# BUSINESS

The National Daily

LATEST NEWS OF FINANCIAL WORLD

Curb Stocks.

Furnished by Cosmopolitan News Service.

Amal. Leather ... 13% 12½ 13½ Amal. Leather pf. 40 ... ... B. A. Tob. Co. Cou. 15% 15½ 15

13% 121/2 131/2

Acme Packing.... 106

Cent. Teresa.... 3% Cont. Motors ... 7%

Gill. Safety Razor 1901/2

Goldwyn Pictures.

Hud. Manhattan ...

Inter. Rubber .....

Lincoln Motor A...

U. S. Steam .....

Bost. & Mont. Con.

Copper Canyon ...

El Salvador ....

Gold Cons.....

Jerome Verde ....

Goldfield Florence 22

United Eastern ... 1 15-16

Foreign Exchange.

changed at \$4.38%. Francs were

30 STUDENTS SUSPENDED

retiring board each year to issue a

ion of the college authorities, those

Brune, jr., of Baltimore, was man-aging editor. Ernest G. Angevine,

editor, and Harrison K. Sayen, of

PURPLE PARROT MAKES

It was as advertised. For

stance, here is one of the jokes:

Fran-Have you a date for Sat-

Jan-No, but I am wearing a short skirt today.

Likewise this one: '24—See the couple standing over

'25-Yes, they're doing the eleva-

Discovered at last: The co-eds are

OF INTEREST IN SCHOOLS

Education is the most desirable

thing a nation can have, according to United States Commissioner of Edu-

cation J. J. Tigert, who last night ad-

fressed the Chevy Chase Parent-Teacher Association. "Without edu-

cation a nation cannot live," said the

educator, who contended that most

people pay more attention to the

nechanism of their automobiles than

Dr. Tigert also deplored that school

teachers receive lower pay than un-

'HELLO, BOB," SAYS COURT

CARIEL, N. Y., March 25 .- When

the name of Robert McCollough was

called as a witness in a \$50,000 per-

preme Court Justice Joseph Mor-

chauser lost his judicial poise,

"Why, hello, Bob."
"Hello, Joe," replied the witness,

sonal injury suit here today,

rubbed his eyes and said:

and the trial proceeded.

AS "BOY PAL" BOBS UP

o the education of their children.

wearing galoshes because the fel-

TIGERT DEPLORES LACK

Philadelphia, business man-

was the assignment

of Brookline,

awaited appearance.

there by the pillar?

lows are so mushy.

'24—How's that?
'25—There are no steps.

tor dance.

N. J. Zinc..... 144 Postum Cereal... 64

Postum Cereal,pfd. 102 1/2

## Federal Reserve Ratio STOCK MARKET **Highest Since 1917**

Total Reserves Stand at \$3,104,610, as Compared With \$2,421,977,000

a Year Ago.

By HARRY GUSACK.

The reserve ratio of the Federal Reserve System now stands at 78.4 per cent, the highest point reached since September 21, 1917, according to figures received by the Federal Reserve Board.

Local Stocks.

Capital Traction 5's, \$500@95.

\$1,000@68%,

Am. T. & T. conv. 6's. 114

Ana, & Pot. guar. 5's.

C. & P. Tel. of Va. 5's.

Cap. Trac. R. R. 5's ...

Pot. Elec. cons. 5's. .

Washington Gas 5's ...

Washington Gas 71/2's. 105

Wash. Ry. & Elec. 4's. 68%

Riggs Realty 5s (short) 971/2

Wash. Mark. 5s, 1927.. 90 Wash. Mark. 5s, 1947.. 87

\*Am. Tel. & Tel. . . . . 1201/4

\*Capital Traction..... 95

•N. & W. Steamboat.. 182

Wash, Ry. & Elec. pfd. 69 NATIONAL BANK.

American Nat. Bank. . 180

Commercial Nat. Bank 133

Far. & Me. Nat. Bank 220

Federal Nat. Bank..... 175

at. Metropolitan Bank. 210

Riggs Nat. Bank ..... 475

Second Nat. Bank .... 145 Washington Nat. Bank 189

Am. Sec. & Trust.... 233

National Sav. & Trust. 286

TRUST COMPANY.

SAVINGS BANK.

FIRE INSURANCE.

TITLE INSURANCE.

Amer. Fire Ins..... 225

Corcoran Fire Ins..... 100

Columbia Title Ins..... 5

D. C. Paper Mfg. Co... 75

\*Mergen. Linotype.... 147

Lanston Monotype.... 78%

ADVANCED ARTS CO., INC.,

Listing their assets at \$10.317.65.

including \$7,000 worth of machinery.

Advanced Arts Co., Inc., L. Gould,

Among the debts against the com-

for overtime pay to R. I. Hook, G.

Hawe and A. F. Zerbe.
Attorney Foster Wood appears for

Wants Land Assessment.

ANNAPOLIS, March 25.-Dele-

gate Roberts yesterday introduced

State tax commission to reduce the

assessment on all agricultural lands

in Prince Georges county by 25 per

cent. The preamble of the bill gives

no reason for such action, but it is

very apparently due to a desire of

the Prince Georges farmers to ease

their burden of taxes.

Security Storage ..... 225 Washington Market ... 35

Mer. Trans. & Stor ....

Old Dutch Market com.

Old Dutch Market pfd.

voluntary bankruptcy.

Nat. Union Fire Ins ...

Real Estate Title Ins.

Wash. Ry. & El., com.

Columbia Nat. Bank.

Lincoln Nat. Bank ...

nion Trust.

W. M. Cold Stor. 5s....

MISCELLANEOUS.

PUBLIC UTILITY

Georgetown Gas 1st 5's 83

Metropolitan R. R. 5's 94

Washington Railway and Electric

Washington Gas Light, 10@53

PUBLIC UTILITY.

The total reserves stand at \$3,104,-\$10,000, which compares with \$3,101,397,000 for the previous week and \$2,421,977,000 a year ago. Cash reserves held in excess of legal reirements amount to \$1,610,000,000. This is appreciably more than twice ments held by the Federal system when the United States entered the war against Germany five

Bills on hand increased nearly \$24,000,000 during the week. The 10@53, 25@53. oans. This expansion in loans for commercial purposes reflects improving business

The improved ratio was largely Que to a reduction of \$138,900,000 in Am. T. & T. 4½ s .... liabilities, which now to \$1,774,583,000, compared with \$1,913,463,000 a week ago and \$1,840,887,000 a year ago.
Aggregate increases of \$98,000,000

in total investments, largely in Government securities, and of \$13,000, 000 in loans and discounts are indiment of conditions on March 15 of \$05 member banks in leading cities. can operations of the Government Treasury notes increased by \$91,-eclined by \$74,000,000. Net demand deposits of the reporting institutions show an increase of \$264,-000,000. This large increase chiefly represents additional balances to cover income tax checks and checks in payment for newly issued Treas-ury notes and certificates.

Enlarges Vault Space. The Union Trust Company is en-

larging its safe deposit facilities. A vault, which was formerly in the basement of the bank and unused, is being moved to the main to relieve congestion in the institution's increasing safe deposit business. The vault in use at present contains 2,539 boxes, and the additional vault will increase the number of boxes by 1,735.

Hamilton Savings Bank.

ings, will be under way by April 15.

Tenants in the building where will be located the new Hamilton Savings Bank have been notified Preliminary work on the bank, that is, razing the old build- Liberty Nat. Bank.... 125

To Pay Dividend. Directors of the United States Savings Bank have declared the quarterly dividend of 4 per cent

payable April 11. MISSOURI PACIFIC ASKS

TO SELL GOLD BONDS Wash. Loan & Trust. . 273

The Missouri Pacific Railroad Company today asked the Inter- Commerce and Savings. 160 authority to issue \$18,096,500 of Merchants Bank...... 147

first and refunding mortgage 6 per Sec. Savings & Com. 203 cent gold bonds. This bond issue, it Seventh St. Sav. Bank.. 156 was stated in the application, is to Union Savings........... 114 provide for the discharge or re- U. S. Savings Bank.... 220 funding of \$13,641,000 of the road's Washington Mechanics. 25 first and refunding mortgage 5 per gold bonds maturing January 1, 1923, or to reimburse the com pany for moneys actually expended current funds for the acquisition of property and construction of extensions and improvements to its

The road proposes to sell \$18,000. oo of the bonds at not less than MISCELLANEOUS.

4% per cent of their face value Col. Graphophone com. 3 and to hold the remainder in its Col. Graph., pfd...... 13 been pany of New York to sell the bonds.

Grain Market.

CHICAGO, March 25 .- Wheat started 1/2 to 1 cent lower, corn easy and late about steady. Trade during the early minutes was moderate. Lower cables today showing Liver pool futures and spot off combined with favorable weather conditions over the winter wheat belt influenced scattered pressure and a lack of support. Estimated receipts showed a moderate run of cars.

Provisions were slow in starting Hogs at the yards ruled active and 15 cents higher.

A new solution of "The Eternal Triangle." A husband voluntarily turns his wife over to his rival. Read this amazing narrative in The Sunday Times.

LIDEDTY DOND DDICES

1at 414	OR 1								98.30
2d 4%.									98.46
3d 41/4									98.40
4th 414									99.19
Victory	454								101.40
NO Bends	COM Bou	ht	in	AI	D	CF	M	RGI	ED tions.
LIBE	RTY	B	01	VD	1	EX	CI	IA	NGE

Bond Market Also Active, With Am. Ag. Ch. pf. 65% 65% 65% Trading in Government Bonds A. Beet Sugar. 40 39% 39% and Foreign Issues.

By W. S. COUSINS,

prices in today's stock market were A. Hide & Lea. 15% 15% 15% 15 by far the best of the day. Opening Am. H. & L. pf. . 68% 68% 68% under the bullish influences of easier money conditions, the optimistic statement of Judge Gary concerning Am. In. Corp., 43% 42% 42% 43 is, \$1,000@69, \$1,000@69, \$1,000@ the steel outlook and the final con- Am. Linseed... 34 33% 33% 34% Mergenthaler Linotype, 1@148. After call—Capital Traction 5's, the market reflected a more urgent Am. Rad Co... 85 83% 85 demand for stocks, and prices were Am. Safety R... 7% 7%

> Features at the opening were U. S. baker got as high a to 198 and ker-sey Wheel at 102 put on a further This stock has gain of 3 points. risen 41 points since the middle of Am. T. & T.... 120 119% 119% 120%

After the first half-hour the market Am. Tob. B.... 132% 132% 132% 133 conspicuously weak, selling at 171/2 against yesterday's high, 20%.

active, with trading centered in Gov. Att. & Birm'ton 21/4 21/4 21/4 The United Kingdom 5s were in good Atchison..... 961/2 961/2 demand, selling up to 105. Liberty bonds were unchanged. Swiss 8s sold At. Coast Line. 91 91 at 1201/2, a record price.

of a cent at the opening and ruled weak under renewed selling due to New export demand was lacking and Baldwin Loco.. 108 106% 106% 107 the longs were disposed to liquidate Balto. & Ohio... 381 37% 37% 37% The cotton market was featureless

except for a small demand from spot

nouses for May delivery. Prices remained steady Foreign exchange bills were in good supply and the market was practically unchanged. Demand sterling

On curb Postum Cereal was in good lemand at advancing prices.

Cil Stocks. Furnished by W. P. Hibbs & Co.

Closing prices: Anglo-Am. Oil Co. new. 17% Borne-Scrymser Co.... 350 Buckeye Pipe Line Co. 94½ heseborough Mfg. Co. 190 Continental Oil Co.... 130 Crescent Pipe Line Co. 33 umberland Pipe Line, 140 Eureka Pipe Line..... Galena-Sig. Oil Co. com. Gal. Sig. Oil Co., pfd... 110 Illinois Pipe Line Co., 178 Indiana Pipe Line Co., 100 National Transit Co... N. Y. Trans. Co..... 173 Nor. Pipe Line Co.... 106 Ohio Oil Co...... 272 Prairie Oil & Gas Co.. 560 Solar Refining Co..... 340 So. Pipe Line Co..... South. Penn. Oil Co... 179 S. W. Penn. Pipe Line. Standard Oil Co. (Kan.) 540 Standard Oil Co. (Ky.). 480 Standard Oil Co. Neb.). 165 Standard Oil Co. (N. Y.) 374 Standard Oil Co. (Ohio) 390 Swan & Finch Co..... 35 Vacuum Oil Co...... 350 Washington Oil Co..... 28 Penn. Mexican Fuel.... 26

Liberty Bonds.

				-			_	•			
	rnished		Re	dr	no	nd	1	de	(	'n	4
Liberty											\$97
Liberty	First	434	'8.							٠,	98
Liberty	Secon	d 4	1/4	s.							98.
Liberty	Third	414	'8.								99.
Liberty											
Victory	434 8.	Y 8 8			*	*		*	*		100.

Imperial ..... 98 Internat. Petroleum.... 15

## U. S. OVERSEAS COAL TRADE IS FALLING TO BRITISH Famous Play're: 79% 79

IS VOLUNTARY BANKRUPT Department announced today. In February the anthracite coal exported amounted to 274,905, valued at \$2,920,000. Bituminous ex-ports were 813,587 tons, valued at Gen. M. deb. 6's 75 and their liabilities at \$8,893.39, the \$4,447,000. The chief decline in exports was in bituminous coal. Figures for the eight months ended president, today filed a petition in with February show that in that period 2,487,000 tons of anthracite Gray & Davis... 18 17% 17% 18% were shipped abroad, a reduction of Greene C. .... 27% 27% 27% pany are three months' salary of \$300 to Lawrence F. Gould, of 1243 800,000 tons as compared with last Newton street northwest and \$243.20 Bituminous shipments were M. Murphy, William Breen, Chewter

Washington Provisions.

sponding period last year.

in the house a bill directing the

Was \$5,000,000 sufficient alimony for the American girl who got a divorce from a Turkish prince? Read her story in The Sunday Times and form your own opinion. Should her lawyer get half?

Murdered Chicago dive-keeper's "Little Red Book" may solve mystery surrounding his slaying. Read this startling story of the Windy City underworld in The Sunday

## NEW YORK STOCK EXCHANGE

Adams Ex.... 65% 65% 65% 65% 65% Mna. El. Guar. 39 38% Adv. Rumley... 15 15 15 Manhat. Shirt. . 39% 38 141/6 Marland Oil... 25% 25% Ajax Rubber... 17 Marine pfd....1 70% 70 Allis Chal.... 45% 44% 44% Market St. Ry .. 7% 7% A. Chem. & Dye 631/4 62% 62% 631/4 Mar.St.R. 2d pf. 14 A. Agr. Chem. # 39% 39 39 39 Mar. St. R. p. pf 5616 5516 5516 Marlin-R. Cor. . 251/2 23 Am. Bosch .... 45 43% 44% Mart. Per. Co.. 26% 26% Max. Mot. C. B. 18% 18% 18% Am. Can...... 45% 45% Mex. Petrol... 118% 117% 117% 118% Am. Can pf. .... 101% 101%, 101% 101% Copyright, 1922, by Cosmopolitan News A. Car & Fdy., 155% 155 155 155 Miami C. Cop. 27% 27% 27% 27% A. Cotton Oil.. 24% 24% 24% 25 Midvale Steel.. 34% 33% 33% 34% NEW YORK, March 25.-First Am. Ex..... 133% 133 133 133% Mid. States Oil 13% 13 Montana Pow. . 66 Mont. Ward .. 16% 16% Am. Ice..... 108% 107 M., K. & T.... 51/6 M.&St.P.R.R . 9% 9% Mo. Pacific .... 21% 21% 21% summation of the four-power treaty, Am. Loco..... 107% 107% 107% 108% Mo. Pac. pt... 5314 52% 52% Mul. B'dy Co ... 29 for the most part higher than at the Am. S. & Co..., 14% 13% 13% 14% Am. Smelting.. 51% 51 5136 Nat. Lead.... 88% 88% 88% Steel and Bethlehem Steel B, Studa- Am. Smelt. pf.. 961/4 961/4 961/4 961/4 N.R.of M.2d pr. 41/4 baker and Kelsey Wheel. Stude- Am. Snuff..... 124% 124% 124% Nev. Con. Cop. 14% 14% 14% 14% Am. Steel Fdy. 36% 36% 36% N. Y. Airbrake. 62% 62% Am. Sugar.... 69 68% 69 69% N. Y. Central. 86% 85% 85% N. Y. Dock .... 30 Am. Tobacco... 137 136% 136% 135% N.Y., N.H.&H . 20 N. Y., O. & W .. \ 24% 24% 24% Am. Wool..... 86% 86% 86% Norfolk & Sou. 20 Am. Zinc ..... 14% 14% North. Pac.... 751/4 75 50% Nor. Amer.... 55% 55% 55% Anaconda ..... 51 50% 50% The bond market was moderately Asso. D. Good. 54% 53% 5316 Norf. & West. 101 101 101 Ok.Pr.&Rt.Co. 21/4 21/4 21/4 96% 96% Ontario Silver.. 9% Atchison pf.... 88 8736 83 Orpheum Cir.. 1934 18 Otis Elevator.. 136 1351 136 At. G. & W. I.. 28 1 27% 28 1 28% Otis Steel pf., 531/4 531/4 531/4 The wheat market declined about Atlantic Fruit. 3% 33s Pac. Oil Co... 4834 4854 Atlas Tack .... 20 19% 20 Pacific Devel.. 9% 9% Austin Nicholas 28 26% 27% 26% Pac.G.&E.Co ... 6814 6814 P.-Am. Petro.. 53% 53 Bethlehem Steel 66% 65% Par. Bing Cor. . 15 Beth. Steel B., 72 Pere Marq ... 27% 27% Beth. Steel 7's. 92 92 Pa. Sea. Steel. 8% Booth Fish ... 75 Penn. R. R... 37% 37% Brook. R. T.. 1916 1816 1816 18 Bk. R. T. cts... 18% 17% 183 16% Phillips Pet.. 35% 35% Burns Bros. A. 128 126% 126% 128% Phila. Coal .... 3714 3714 Burns Bros. B. 41% 40% 40% 41% Pierce Arrow. 16% 16% Butte C. Z.... 6 Pierce Oil..... 8% Butte & Sup.. 261 26 2614 25% Pgh. Coal .... 611/4 Caddo Oil..... 12 11% 12 125 Pgh. C. Co. pf. 93 Cal. Pet..... 50% 50% 50% Pgh. & W. Va. 27% 27 Can. Pacific..., 13614 136 13614 13514 Pond Creek... 18 Cal. Z. & L. ... 6% 6% 6% 6% P.Ser.Cor.N.J.. 85% 85% Cent. Lthr .... 36% 36 Cent. Lthr. pf., 71% 71 7036 Pure Oil ..... 30 Pull. P. Car... 125 124 124 Certainteed.... 47% 45 Chand. Motor. 72% 71% 71% 72% RayCon.C.Co.. 14% 14% 14% 14% Ches. & Ohio. 60% 60% 60% 60% Ry. Stl. Spgs.. 97 C., M. & St. P. 22% 22% 22% 22% Reading ..... 73% 73% C., M.&St.P. pf. 36% 36% 36% 37 Read. 1st pf... 43% 43% Chicago Gt. W. 736 . 7% Read. 2r pf ... 46% 46 Chi. G. W. pf. 19 Remington ... 36% 36 Chi. & N. W.. 70% 69% 69% 69% Replogle Stl .... , 31% 31 Chi. & N. W. pf. 111 111 111 Rep. I. & Stl.. 52 C., R. I. & P. . 401/9 39% 39% Rep. I. & S. pf. 77 C. R. I. & P. 7's. 9214 9214 9214 9214 Rep. Mot. Tr.. Chile Cop..... 1738 17 17 1734 R. Dutch N.Y. . 5314 5216 Chino Cop.... 27% 27 4 27 27% St. Jos. Lead., 13% 13% 13% 49% 47% St. L. & C. F. 28 Coco Cola.... 50¼ 48 Col. Gas & El . 82% 81% 81% 82% St.L.S.W.R.R.. 28 27% 27% Col. Grapho.... 3 3 3 3 3 8t.L.S.W. pf .. 42 415 Com. Tab. Co , 65% 65% 65% San Cecelia 8. 416 Con. Distrib... 1/4 1/4 1/4 Saxon Motor .. 316 316 316 Cont. Can.... 61% 61 61 6214 Savage Arms. 16% 16% 16% 16 Con. Gas..... 1081/4 1071/4 1071/4 1081/4 Sea. A. L.... 4% 4% 4% Cont. Insurance 68% 68% 68% Sea. A. L. pf.. 10% 9% 9% 9% Con. Tex Cor.. 13% 13% 13% 1314 Sears-Ros. ... 71 1 70 70 171 Seneca Cop...: 13% 13% 13% 13% Corn Prod..... 104% 104 . 104 104% Cosden Cor.... 35% 35% 35% 35% Sinclair Oil ... \$ 24% 24% 24% 24% Crucible Stl... 57 56% 56% 57 Sloss-Shef. ... 4214 41 41 42 South. Ry .. . 21% 21% 21% 21% 21% Cuba Am. Sug 211/4 211/4 22% Cuba C. Sug. 141/4 131/4 141/4 141/4 South.Ry.pf .. 521 52% 52% Cuba C. S. pt. 32% 31% 32% 32% South. Pacific. 851/4 851/4 851/4 Dav'n Ch. Co. 561/4 551/4 551/4 561/4 Stan. Oil of N.J 170% 170 170% 170 Del. Lac. & W. 115 114 114 115 St.Oil N.J.pf .. 114% 114% 114% 114% Stan.Oil of Cal. 96 96 96 Dome Mines... 27% 27% 27% 27% Stew. Warner. 361/4 361/4 361/4 361/4 Elec. Storage.. 149 147 149 Strom. Corp... 46% 45% 45% 46% Elk H. Coal... 2016 2014 2014 2014 End. Johns'n.. 83 82 82 8234 Studebaker ... 108% 106% 108% 106% Erie..... 1136 1136 1136 1136 Superior Oil... 514 514 514 Erie 1st...... 17% 17% 17% 17% 17% Sweets Co.... 414 4 Tenn. Copper.. 11% 11% 11% 11 Invasion of American overseas Fischer Body.. 104 102 104 Tex. & Pac.... 31% 31% 31% 31% 31% Tex. Gulf Sul. 42 41% 41% 42 coal markets by British exporters Fiske Rubber.. 17 16% 17 nas caused a large decline in Amer-can coal exports, the Commerce Gaston Wms.. 171/6 171/6 171/6 171/6 Texas Co..... \$43% 43 43 43% Tex.P.C.&Oil .. 25% 25 25% 25% Gen. Asphalt.. 59% 58% 58% 59% Third Ave.... 20% 20% 20% 20% Jen. Motors.... 10% 10% 10% 10% Tide Water Oil 118 118 118 Tobacco Prod. 61% 61% 61% 61% 61% Transcon. Oil. 9% 9 Goodrich B. F. 391/6 391/6 391/6 391/6 Union Oil.... 17% 17% 17% 18 Good. B. F. pf. 84% 84% 84% 84% Union Pac.... 1321/4 1321/4 1321/4 1321/4 United Alloy.. 311/4 30% 30% 31 United Food... 5% 5% 5% 5% Gt. North. Ore. 36 351 351/4 U. R. & Inv. pt. 3014 3014 3014 3016 10,193,000 tons, a reduction of 3t. North. pf... 72% 72% 72% 72% 0. S. C. I. P... 35% 33% 33% 16,000,000 tons below the corre- Guanto. Sugar. 12% 12 12 12% U. S. Retail S. 44% 44% 44% 12% U. S. Retail S. 44% 44% 44% 44% 73% Jn. Reality Im. 59% 59% 59% 59% Gulf State St...! 72 H.R.Mal. & Co 21 21 21 J. S. Rubber... 61% 60% 60% Hupp Motor... 15% 15% 15% U. S. Ind. Alco. 47% 46% 47% 46% 74% 74% U. S. Smelt... 351/4 351/4 351/4 351/4 U. S. Steel .... 95% 94% 94% 95% 3% U. S. Steel pf. . 117% 117% 117% 116% 39% Utah Copper. 63% 63% 63% 63 Utah Secs.... 15 1414 1414 1414 Va.-Car. Chem. 33 3214 3214 34

> Wabash pf. A.. 2814 2734 2734 28 West. Pacific.. 20% 19% 20% 20 Western Un 961/4 961/4 961/4 Westinghouse. . 57% 57% 57% White Oil Cor. . 9% 9% Willys Over'd .. 8% 7% 8 Wills-Over. pf.. 41 40 40 Wiscon. Central 281/4 281/4 281/4 28 Worth. Pump. 49% 49% 49% 50 4 German Gov't 5's ..... Wright Aero.. 814 814 814 Krupp 4's ...... 6 Badisehe Aniline 41/2's4..... 7 Woolworth ... 167 156% 165 Allege. Eleck. Gas 41/2's ...... French 4's ..... 57% Stock sales up to-11 a. m. 12 noon. 1 p. m. 2 p. m. War Loan 5's ..... 434 
>  Italian 6's
>  4' ½
>
>
>  Italian Notes 1925
>  56
>
>
>  Belgium 5's
>  77

Belgium 5's....

FINANCE

life, don't we? We would rather get along harmoniously than have to quarrel. We would rather be on Glen Alden Coal. friendly than on unfriendly terms with those we are thrown in contact Hudson Co. pfd... 14% with.

Why is it that the feeling between the working class and the employing class is kindly in certain places and bitter in other places? 

5%

96% 96%

31

52% 53

936

Va.-Car. Ch. pf 73% 73% 73% 73

8% Vanadium Inc. 39% 38 38 39%

Wabash R. R.. 9

West'hg'se A. B 86

West. Md..... 9% 9%

West. Pac. pf.. 54 54

White Motors. . 40 40

W. W. Sp. Stel. 1414 14

11 a. m. 12 noon. 1 p. m. 2 p. m.

3,709,000 ----- Belgium Prem 5's......

in. Mo. Truck. . 35% 34% 35 34% Vivadou ..... 10% 10

Kennecott ..... 29% 29% 29% 29%

Lacks. Steel ... 49% 48% 48% 49

Lake Erie & W. 16% 16% 16% 17

Lee.R.&Tire .. 33 3214 3214 3314

Lehigh Val.... 58% 58% 58% 58%

Loews (Inc.)... 1514 1416 1416 1514

Loft (Inc.)..... 13% 13% 13% 13%

Ligg. & Myers. 160% 160 160 161

LimaLoc. com. 106% 106 106 107

Lorillard ..... 148 148 148 148%

May Dep. Store 113% 112% 113% 112

McIntyre --- 20% 19% 19% 20

61

great manufacturing district and South Coal & Iron 100 95 met the members of the board of Sterl Prod. W. I.. 41% 39% trade. Here are some of the things I was told concerning the relations between workers and employers there and the conditions existing U.S. Lt. & Heat.. 1% among the people:

The majority of the homes
rather humble homes it is true they
Willys Cor. 1st pfd. 15

are—throughout the working class Bost. & Mont.... ection are owned outright by the workers who live in them. Building and loan associations abound all through the district and Cortez Silver .... 92

are patronized to an extent known hardly anywhere else in America. The great majority of the workeres are stable, dependable, permanent, continuing with the same com-Harmill Div..... 11 pany year after year. Labor troubles have always been

Magma Corper ... 2914 The central meeting place for the workers, as well as for the board McKin. Dar...... of trade and for every business or Mother Lode cft.. ganization, is maintained by the em- National Tin.... loyers, who welcome the holding of Nipissing ...... rade union meetings there and, in Red Cons...... fact, encourage the workers to meet in the congenial building, provided, Silver Pick..... rather than have them seek meeting So. Am. P. & G.. places in poolrooms, cafes, or the Stewart Mines ... Teck Hughes.... 55 Newspapers, periodicals, books,

games, classes of all kinds, etc., are Tonopah Divide... provided, and the employers take an provided, and the employers take an Tonopah Ex..... 1% active interest in all the proceed- Tonopah Mining. 115-16

A community spirit has been de

veloped among the employers as well as among the residents, nearly all workers employed in the many neighboring plants. The employers get together periodically and talk over, not only business matters, but activities calculated to enhance the well-being of the local population. Something of the old relationship which used to exist between employer and their people still exists in most of the local business con-Many of the workers, employed at the same place for many years, are known well by their em ployers, and there has been pre-served that feeling of personal, mutual respect which no longer is common in most industrial centers where the labor turnover is appall-

Without thought of flattering. seen a finer lot of men than those I met at an informal midday lunchon there. Judging by their looks ed as an aftermath of the publica-I would say that the ratio of hap tion of an edition called the Spring piness among these Philadelphia Street Gala Republican March 18. business men, mostly industrialists, is greater than in most cities. They lacked that tense, nervous, hard expression which is all too prevalent among the executives of large indus-trial works today. I did not talk

Now, if this busy industrial cen-

ter, comprising such plants as the Stetson hat factories and Cramps has been able to develop such conditions, why could not the leaders in other industrial centers do the same? The conditions now existing have not been attained without ef fort, without sincere, sustained ef fort on the part of the local employ ers. In other words, it has cost time and money and consideration to build up this spirit of mutuality, o good will, of community pride. didn't just "happen." It It cost thought and effort to cause it to happen. Ask any of these Philadelphia employers whether the results have been worth the price paid, and I feel sure the reply will be "Yes."

As civilization advances, it is becoming more and more realized by decent employers that there is not 9% much fun in running a business which is conducted amidst an at mosphere of ill-will and distrust and hostility, an atmosphere where an employer feels impelled to avoid rather than to rub shoulders with United Fruit. 137 136% 137 137% his work people. Nor does the humane employer of today feel totally indifferent concerning the living conditions of his folks. It is becoming recognized that it is not feasible for an employer to be very happy if he knows that his workers are unhappy, dissatisfied, bitter.

If any employer wants to get more information, I would suggest that he get in touch with the secretary of the Kensington Board of Trade, Philadelphia.
Copyright, 1922, by B. C. Forbes.

Foreign Bonds.

		. ~.	•	•	•	-	•	•		•	•	•	۰				
rlin 4	's .			٠.													
eater	Ber	lin		l's				÷		٠				÷			
emen																	- 9
blenz	4'8																П
logne	4'8																2
esden																	1
esden																	
sseldo																	
ankfu																	
ankfu																	
mbur		8 .			Ü.												
mbur	g 3																
mbur																	
mbur																	
ipzig																	
ipzig																	-1
nich																	٦
rman																	
rman																	
rman	Go																
	-					*	*	*	*	*	*	*	1	•	*	*	

creamery.

skilled labor.

It was the first time McCollough and Justice Morchauser had seen each other for fifty years. They were boyhood pals. "Bob" is a were boyhood pals. "Bob" is a washer of milk cans at a nearby Will Tell About Moscow.

Mrs. Marguerite Harrison, author

"Marooned in Moscow,"

speak at a meeting of the University

Club tonight and before the Civic

Club Tuesday. She will give first hand information on conditions in

**ISSUES ANALYZED** 

(Copyright, 1922, by Cosmopolitan NEW YORK, March 25.—The Treasury Department is expected to make a statement relative to the amount of gold that has been withdrawn from the Federal reserve banks and the Treasury vaults since the removal of the embargo about three years ago. While the monthly figures of gold exports and imports have been available and the weekly summaries of the Federal reserve banks have revealed the exact status of the Government's gold holdings, 81/4 no records of the public consumption 7 s of the precious metal have been published

Some fantastic suggestions have been made by prominent American rejuvenated European banking sys em, with a new currency based upon American gold. The pro posal is feasible insofar as it in original owners, to whom will come the responsibility of making proper attempt to place the American Government, or even individual Americans in their private capacity, be hind the scheme is the height of absurdity, as will soon be realized if attempted.

Wall street has never taken the

coal strike seriously. As a matter of fact, the effects of strikes in ndustry are never construed as might be supposed to think; and it s a common maxim of the Street that stocks should never be sold on strike talk. The results of the coal strike flasco in England are speculative district, added to which s the realization that steps have the effect of even a prolonged cessation of work at the mines. Consumers, including the railroads, have laid in a stock of fuel sufficient to tide over a period of from sixty to ninety days. In addition, a large percentage of coal production is from the nonunion mines. The public hopes for an amicable settlement, in which the grievances of the dissatisfied miners will have full consideration. The annual report of the steel cor

poration, published today is a commentary upon business conditions as a whole in the year 1921. Nothing of a favorable nature in the way net profits had been expected, but NEW YORK, March 25 .- The forthe net earnings of only \$2.24 a share eign exchange market opened easy today, with demand sterling unwere a distinct disappointment to the Street. After dividends for the year, the big corporation reported a \$14,000,000 deficit against surplus o centime lower at 904% cables and 904 checks. Lires were unchanged at 513 cables and 512½ checks. Bel-\$59,059,425 in 1920. Operation of the plants of the steel corporation have increased from 30 to 70 per cent of gians yielded 2½ centimes to 842½ cables and 842 checks. Marks were 1% points higher at .0031¾. Other quotations: Guilder cables 37.88, The bad news is out and there is no reason for assuming a checks 37.83; Sweden kronen cables any other of the representative busireneral advance in steel United States Steel Corporation as FOR SNAPPY PUBLICATION well as by the leading independents WILLIAMSTON, Mass., March 25. will be operative in the near future. It is generally admitted that there is no profit to be made at present -Thirty students at Williams Colege, who were members of the editorial board and business staff of prices and that the increased demand the Williams Record a college per for steel products will help in the the Williams Record, a college pa-per, at the time of the last issue of the 1922 board, have been suspend.

The strength in Endicott.

The strength in Endicott-Johnson tion of an edition called the Spring due to pool manipulations, aided by which has enjoyed a steady rise is It has been customary for the the excellent past record and future comic publication, but, in the opin- earned nearly twice over in 1921 in charge this year went too far in and the company is said to be doing with one who did not manifest interest in the community and pride in the amicable relationships existing between employers and employed.

The intermediate intermediate intermediate in the community and pride in the amicable relationships existing between employers and employed.

The intermediate business in its history. In a recent statement President Johnson said: "We are very busy with bright prospects of a big year ahead. There is an enormous demand for medium grade shoes and we are building more factories." The company has a very small

bonded debt and its co-operative profit sharing system with its employes is said to be working very satisfactorily.

Steel Prices Go Up.

NEW YORK, March 25 .- The Car JOKES AGAINST CO-EDS negie Steel Company, chief subsidi CHICAGO, March 25.—The ary of the U.S. Steel Corporation, is "windy" number of Northwestern quoting \$1.50 per hundred pounds University's student magazine, the for bars, plates and shapes today. Purple Parrot, has made its much-This means an advance by U. S. Steel to meet recent price advances of independents.

> lished today intimated that prices will go to even higher levels. He held that present prices were not high enough to insure a profit to many companies.

A statement by Judge Gary pub-

WE BUY, SELL AND QUOTE Listed and Unlisted Stocks, Bonds and Securities of every description that are marketable. If you want to Buy or Sell, call, write or phone Main 222.

RIEMER & CO 1216 F St. N.W.

RIEMER & CO Washington, D.C.

GRANVILLE C. BRADFORD **425 Bond Building** 

\$Samuel Ungerleider & Co.

Brokers

New Willard Hoteli Mezzanine Floor ‡James Sloan, Jr., Mgr.:

MEMBERS

Phones, Main 3364-3367

Chamber of Commerce, Columbus, Ohio.

S. Bache & Co. and Halle & Steiglitz

New York Correspondents

# W. B. HIBBS & CO.

**MEMBERS** 

NEW YORK STOCK EXCHANGE BOSTON STOCK EXCHANGE PHILADELPHIA STOCK EXCHANGE WASHINGTON STOCK EXCHANGE NEW YORK COTTON EXCHANGE CHICAGO BOARD OF TRADE NEW YORK CURB MARKET

HIBBS BUILDING

725 15th St.

Washington, D. C.